

# Schröder upsets SPD＇s euro consensus 





## Russian budget draft

 approved By Chystia Freekand The Rasslan parliamenapproved the dratt 1997 bnd


 for the goverument which
has been eager to secru
approval for the draft befor pproval for the draft befor
fe new vear．
Overt the fast few yearis
magets have got parliamen



 coloser coopperation between
the cabinet and the eleisla
ture，two instlotions wich
have been at loegerfeads．



## Mixed fortunes for Brandenburg

Frederick Stüdemann on the winners and losers following Berlin＇s renaissance

 Oan to Ryssia．Foreven

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 Bercent of gros domesd
 Sill
 vectations and too azsterne in spending plans，forcing As in the two previons


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calls in coins




 Serbs defy
Belgrade riot police Somb woino ropil



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## 8







## More Swedes oppose Emu


showed at the weekend
The poll，to the newspaper Dagens．Nyheter，showed
44 per cent of all voters were against Sweedsh
 per cent from 25 per cent．but they neined dess than the
Not side as the number of those undecided fell to 28 per cent from 36 per cent
Since voting to join the Ewropean Union In a
 moved into the Euru－acceptic carmp，with a cross－EU surv
earlier this pear showing ipposition to the Union sur a
whole at hisher levels in Sweden than in any other

 its planned starat in in 1999 ．Whthinis his own owerkma
Demacratic party， 49 per cent are against，while
 apalnst Emu in the LO trade union federation，which is
Elosely allied to the SDP．
Fugh Carnegy，Stockholm

## Guatemalans celebrate peace

 Thousands of people sang and danced in the streets ofGuatemal City rast nigh as the Guatemalan tovernment
and rebel leaders preparted to end 36 years of civid war by




Mass killing in Algeria






Dam attracts generator bids



 Bomb blast in Tibetan capital A powerfal explosion in Lhasa，the Tibetan capital，
najured five people，radilo monitors repocted．The





S Africa road deaths top 910 At least sho pacople have elied on South Aftrica＇s roods
during the Crustranas holidey break and the toll is expected to riste，offrictils saidy resterlay．

 Thidey blamedid the toll on dirivers who osisoobey traftic
Toles．No comparative figures for the samee pertod of 1995
 Greek cargo ship capsizes Four boaties have beenf found and another 16 people are
misssing
mafter a Cirevk carge．knip

The carro ship Distos capsized off the port of Kimi on
the esclaño of Evis．The marchant marine minitsty said the the islano of Evis．The merrhant marine ministry said the
chancos of anyone survivin on arir trapped Insde the
shing，whose keel was floating above the water，were slim．



## President Kim's gamble goes badly wrong <br>    <br> Far from shoddy growth in used clothing <br> Arrest sparks strike action across Israel

 exports


 somehody in Africa or Aspiag
warm, accondia warm, according to resear
by Britain's overseas Dev
opment Institute. opment $\begin{aligned} & \text { Institute, } \\ & \text { Trate in used clothes } \\ & \text { growing fast, with the }\end{aligned}$ growing fast, with the vo
me of world exports risim
to $\$ 7882 \mathrm{~m}$ in 1993 from
 two economists from Goth-
enbig Oniversity which Hs.
pubbished in the institute's pubbishend in the institute's
latest monthbly reviem
Abont exports come from the US.
Second band
clotbing accounts for 10 per ceant of
all clother prethiased
Bangladesb and Palcistan Bangladesb and Palistan
and as munch as 5 p per cent Trsde anions and pro
tucer organisatous such
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 trade on local industries and
are demanding hugh tariffs
or outright import bams
 about eelling for profit
clothes which were donated cot hes which were donated
to bevs. In mpopnar, the paper
sases volunceers often work hard to
repair or remake
cothes. Sri Lanka privatisation chief may quit over deal with Shell

| fsrael's trade union federation yesterday stepped up its struggle against the government's planned bud eral strike. |  |
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| different sictors stopped. |  |
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| leader wbo violated labour court restraming orders. |  |
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| Mr Amir Peretze chairman |  |
|  |  |
| of the federation, the His |  |
| to their jobs late in the afternoon after the activist was |  |
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| released. But the Histadrut said strikes would continuetoday in certan sectors, including banks, telecommunications and government |  |
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| nications and government offices. |  |
| The labour federation has said the government's budget cuts will hurt the poor |  |
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| get cuts will hurt the poor. The strikes were also a protisation programme. |  |
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| tisatio programme.Mr Benianin Netanyahu,the prime minister, called |  |
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| the prime minister, called the Histadrut's move an |  |
| "irresponsible political etrike." He said on Israel radio that the government |  |
|  |  |
| had already made significant concessions in order not to |  |
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| concessions in order not to hurt disadvantaged sectors. The prime minister said he |  |
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| The prime minister said he did not believe the Israeli |  |
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| comply to lts instractions "like an army of robots". But |  |
| "like an army of robots. But many of the .Histadrut's |  |
| 780,000 members, out of e total workforce of sbout |  |
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| strike. |  |
| Stindustriel reletions |  |
| experts said the arrest of $s$ senior umionist was unprece |  |
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| dented in Israel. "This was the match that lit the pow. |  |
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| der keg." said Mr Abraham Friedman, an expert on |  |
| Friedman, an expert onindustrial relations in lstrael from the Hebrew University |  |
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Nigeria oil ship mutiny dispute

## 'settled'

## By Antany in Lagos

 The oill company at theinntre of the hostage drama
in south-east Nigeria in south-east Nigeria
claimed last ningt to nave
seatled a dispute moh local workers in whitich 3 on epparai-
ates had been held for five
days A simple problem wns
Nown out of all proportion." hown out of all proportion."
snid Mr Ricbard Beile: com.
mercial manager in
for the French company MoDermott ETPM. Unfortu
cately there were mexperi
aced people out there who did not people out hout there
dis type of situation.

 other foreige workers from
France. Britimin Irepind,
Indie and Nepal to lave
The Nikerinan navy stormed The Nigering naxy sty.
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Negotiations with Nevotiations with the
nutineint ensued over their
demannds for wriges conparar.
die with those eiven to for. eigners working
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Beijing directs fire at US 'domination'




## World's airlines see steady rise in passenger numbers



Inflow of capital has been distorted by takeovers, says opposition party

Inward investment data a 'deceit'
By George Parker,
Poritical Correspond
The opposition Labourr party mesterday accused the gov ecord on inward invest ares showing that more than aptral from outiside flow U Mr Stephen Byers, shado mployment minister, said
government liked
oast that inward invest.
ment represented financial Britain has become a haven and extra jobs.
"The reality is that the
of its ingerestmant
onted lacabour majority of imward invest.
ment comes from foreign
investors malto investors maldng rich pick ish indum what is left of
Britain's he said.
snceess Britain's snccess in
attracting overseas invest
ment has been one meat has been one of the
goveraments
achievemements. proudest
Ministars


Nearly a iffth of all in ward assets are being soda abrod
nvestment in 1995 arose with profits siphoned of from the takeovers or two
regional electricity compa. nies - Seebooard and sonth
Western Electricty Uestern Electur.
uThe Tories companies.
The The
Tries
constantly claim the URZ UR atracts inantly
investment because we investment because we have
no minimum wage and have
optec out of the social opted out of the social chapp-
ter." Mr Byer said
These Eigures show that such claigs ares show thisiealing
and are simply decociving the
British people. Our nation's


## Union chief proposes Emu taskforce

John Monks wants leaders of industry, finance and labour movement to work together






 he says. fature of Eunope
tintends
hanure that the trade union
 The timetable for a Euro pean common currency is
haurting towards
odds.
odid are it will be on targe odds are it will be on targe gence criteria,", be told the
Finamcial Times.
Tine TUC believes Britain must be preperaring for this and recognise it is coming.
We have no easy options. We have no eass options
Being instide tha European
Monetary Monetary ovion wiur bedijf.
cult but staying outside will be even more difficulyt. To
wait and see what happens or foat the pound against
the Euro carries serious


hhn Monks: pntting Europe at the top of his agendamy 1997



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| The police wourd not comment ona the clain by Mir | rgin chief comes out on top |
| they never commented on the secntity of individnois | Mr Richard Eranson, |
|  | sritadn's best-known and most populser bix a poll pabisished yesteriay. |
| came hours after a bomb was forme under a car | He ceares 35 per cont conapared with hle neenest r |
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| tions in Londonderry, the second bargeat city in Northenn Irelamd. |  |
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|  | poople questioned by NOP, sss covild not think of any business leader. |
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| er's home tn the city. | PISON |
| fig either bomb, although some sonrces in the city | inister defends ship schem |
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| blame the orutiawed "lopal ist" Ulster Freedoun Fightexs. | The governmenat peaterday said it planned to use a floating prison shtp to house huandreds of convicts as a menans of easing overcrowding in conventional jails. |
| A censenire wus declared | or easing overcrowiung in conventiona jaus. |
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| ardered by the IRA. The IRA ampounced its returli to "armed struyste" by explod | arian |
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| ing a bomas near the linid- |  |
| opment at the heart of Loxdon Docklands on February of this year. It kdiled two people |  |
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Labour rules out tough bus regulation



First quarter job outlook 'is best for seven years'

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| First quarter job prospects in Britain will be the best for seven years in 1997, accord- ing to the latest ermicoynent survey from Manpower, the independent agency published today. <br> it has found that 21 per cent of employers are forecasting a net growth in their employment levels compared with 15 per cent who expect a net decrease. Manpower said this was the most opti- mistic first quarter figure recorded by the survey since 1990 and is 3 percentage points higher than the first points higher than quarter of this year. <br> The survey finds as many <br> as 28 per cent of employers in manufacturing expect a net imerease in job prospects in the Arst quarter against 11 fall |  |
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The largest increase will perc cent of emplojers pre nidustry where 94 per cent and only 7 par cent a
of mployeyers forecast a feet decrease. Other sectors with




 employers expect a net
incresse in jobes and 9 per
centa a net decrease This rep-

 The survey, carried ont
trins mont, corrs 2.155
companies in 19 midustries

## Premier intends to put EU at heart of election


tall.

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## were not

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tend to put tof cluction

Y joll antlook welth 18.34

FINANCLAL TIMES MONDAY DEGEMBER 301996

Lord Weinstock, the most powerful post-war British industrialist, ran GEC for 33 years. At the end of the year in which fie retired, he reflects on a lifetime at the top and shares his unique perspective with Richard Lambert and Bernard Gray

## The company that Arnold built

 TTM

FT INTERVIEW


| responsible critcism is good for particulariy big ones, but not the bind of rubbish of which we have sometimes been the target. | Aerospace] and we were paid a paltry sum in compensation in relation to its worth RAe was the lucky inhertor of skill and resources, includtug a very large cash balance, which we had properly seen built up for that |
| :---: | :---: |
|  |  |
| more than anybody else about how GEC rans, but then 1 have done more work here for a lamger |  |
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| time than anybody else. Maybel know more becausel care more. |  |
| bnt it is also open to anybody in the sentor management to have any of the information availableto me with very little exception. to |  |
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| Opportunities missed |  |
| There lis't anything much that I |  |
|  |  |
| think we missed, thouth 1 do |  |
| occasionally have twinges. The best opporturaity going was in |  |
| mobile commumications, bot it |  |
| was in the government's hands to decide wbo made money from cellular radio, not the market's, | reany couid not redice overteed |
|  | cellular radio, not the market's, through the granting of |  |
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| quasi-monopoly licerces. Wewere mot allowed - as |  |
| were not allowed - asmanufactured -to apply at thebeginning and in any case it |  |
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| cative to compete directiy |  |
| with our principal customers in |  |
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| another example of me beling |  |
| l |  |
| government apparently wanted to hoid back the prowth of GEC | ${ }^{\text {u }}$ we thou |
|  |  |
| to hold back the proth |  |
| competitors. They coald always |  |
| stop us acquiring a worthwhile target and they were not usually |  |
| encourraging in this respect. On |  |
|  |  |
| the contrary. in 1977 the Britisb the confry. Aircraft Corporation, of which |  |
| Aircraft Corporation, of which |  |
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#### Abstract

the incentive to sell them? To let our critics say, pertaps, that we are more focusped, to use ano ther piece of fargon? But we are already wholly focused -om making moneey youssed satistying our customers' needs. customers' needs. in Geci every project area has something som ethe, every project area has something mompor it is true that if you take onothe another. It is true that ir you take particular bits out of the whole. they may not have anything at they may not have anything at all in common with each other, then don but all In common with each other, they dont belp pach other. Yet overseas it is always a plus that overseas it it is always a plus that we are GEC In the round, df supporting whichever subsidiary we are GEC in the round, all supporting whithever subsidiary is ofying to operate. is trying to operate sell busise, sou don't have to sel them to shareholders. If they are not individuall not individually large enough to stand in the finaracial markets, Tol you could securitise them by packaging several units toper packaging several onits together. Butk Burn would thit thy then in their turn constitute a conglomerate, turn constitute a conglomerate perthaps witb little in common perhaps witb little in com with each other? Far from absolving the absolving the company of sin, would we not be reinverting the sin of which we were accused?

\section*{Synergies} $$
\begin{aligned} & \text { You can't rationalise things } \\ & \text { whitch are of different genre. } \\ & \text { You couldn't combine for } \end{aligned}
$$ example, Picker Im medical equipment and $A B$ Dick in of supplies. they are just in different businesses. We have several companies like that. One area where 1 tried to creat a mone intea whereled trined to create tailed, was metrology. The ane idea  technology of measuring flows: in petrol pumps with Gilbarco: of electricity in meters; of gas in Fisher controvs. weight data in Avery. We would have ended up


tecthology was underpinned by measuring ins the electace of old
tassioned mechanical method rashioned mecbanical methoo
We would also have built a
and complementary services
organisation capable of
 project was too ambitiousu, but
the fact is that we didn's sucteed because we didn't inden anyone
capable of making the idea work

The future for GEC GEC is more than 100 years old
aEd 1 want to be sure that it wil
still be in the forefront of UK and stil be in the forefront of UK and
European industry 100 years tram now. TTe fryture sears
power generation and power generation and
distribution, and in railway
隹 equippenent through our aliance
with Alcatel Alsthom, and inc
space with Matra Maroni. The space with Matra Marconi. The
relationship with Siemens in
telecoms in teleceoms has beeo benefificial and
can continue to be so tin te long
term. Other units term. Other units occupy leading
position in wworlicmarkets for
example. videojet and Gilhare positlons in world markets: for
example. .ideopet and Gilbarco.
In medical equipment Picker is strong, as are some smaller un
in their İeds.

 defence spending have forced the
industry in the US to concentrate
Into tewir Into fewer units to reduce cosste
TT remain nompetite. Europe To remain competivive. Eurur
may yave to do the same. but
there are alternatives to outri there are alternatives to ourright
mergers we can make deals so
hoc as we already be buve in some
areas or areas; or we can beeme so so go
in certain lines that we are
unchan unchallenged But even if we
wanted to th that way. $\begin{aligned} & \text { vive the } \\ & \text { nature of the business. It would }\end{aligned}$
 with one or more partnerrs.
As tothe rest there are
possibilities for substantial prowth through deals of one sort
or
orewother and then tbera area
few bits and pieces GEC would be rew bits and pieces GEC woud be
better of without Its not
neeressarily yrgent that they all
be got rid
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After Weinstock There are similarities in
mana
pasing ing arrye company with playing draw' poker. in which
you ury to mprove your hand by you try to improve your
drawing oew cards. When I
became manating direster became managing director of
GEC, the hand 1 was dealt was
not exacty strong. Whatever my deficiencies as amanativg
director, 1 have striven to director, 1 have striven to
lmprove the compuny's position
and 1 hope it is not and 1 hope it is not arrogant to
claim some success.
Certainl. 1 dont think it is claim some success.
certaing 1 d dont think it is to
muct to say that the company 1 have passed on to George
Simpson gives him munh bet simpson ives him much be
cards than those I picked up
30-odd years ago.

Tomorrow: Weinstock on
government

## China's own brands get their acts together

Wider choice, better quality, tougher marketing: China's indigenous brands are flexing their muscles. John Ridding reports

S
 its ranas hive bean nat. national consumer companies. Now they are fighting back
Promotional campaigns. harper marketing, alliances with foredign companies andincesproved
product product quaing are reviving,
mainland maranes. Song. Unt
lever and other big intermational consumer groups need not quake
fust yet But Chinese brands are connpeting mare toushyl, and are
changing the rules in one of the
world's most enticing mrikets "When interrational brands
ntered the market, most Chinese
rrand were umend threat," says of Leoo Burnett China the loceal lising group. They were having
to move from conmunumm to con-
 years they have started to get
their act actogether and now they
are a vable alternative in many categories. Ehinal endorager for eastern istake that some international ampane maade was to udderes.
timate local brands and local products. Chinese companies are getting stronger.", market for
Im the fanterowng
milk powder, for example, Nestle etains national market leader.
 ach as the Shanghai Millk Com dvertising and marketing and Foreigating borders. ready been dislodgyd from the Backed by a nationalistic ativercunting strategy, local set-maker Changhiong has increased its share of domestic sales from 6
per cent $m$. 1385 too
now. Rejecting saitors' ber bids to buy its marque, the Sichuan


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## 

## MARKETING / ADVERTISING / MEDIA

## Tim Jackson

## A reality check for steam-age bankers

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## Berlitz Happing the Worsd cormunicate.

 CONFERENCES \& EXHIBITIONS


## The FT REVIEW $o f$




## THE WEEK AHEAD <br> DIVIDEND \& INTEREST PAYMENTS

- today


## Gto Nots 19 Do $71 / 2 \%$ Fris50.0

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 ${ }^{\text {o 8125p }}$ 8\% Non-Cm Ird Pf 2014 ¢5.75
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Northumbrian Water 3\%\%
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## REA 9\% Cm Pr 4.5p Do $12 \%$ LIn 2000 .8.0

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 50. $7 \% \%$ Un Ln 1993/98 81.8375 Savids Inv inc 8p $0.25 \%$ CV Bd 2005 \$9.48
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| CONTRACTS \& TENDERS |
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## The death of culture as we know it

Andrew Clark explains why serious music will be battling against heavy odds during 1997


## Ballet/Clement Crisp

## Cinders rises from the ashes








## ANTWERP

 Exitirion




 travevitione te Nyhyhition Museo in
Hebinkic to dan 12

- BARCELONA


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In a class all of its own


NNITATION FOR OFFERS
FOR THE SALE OF THE TANGIBLE AND INTANGIBLE ASSETS OF THE
COMPANY OFFCINE PADANE SP.A, WITH HEADQARTERS IN MODENA,
VIA RAZZABOND. 130, ${ }^{\text {IN RECEIVERSHIPACCORDNG TO }}$
INDUSTRY MINSTRY DECREE 9 AUGUST 1996
The Board of Commissioners of OFFICINE PADANE S.p.A. in Receivership according to the The Board of Commissioners of OFFICINE PADANE S.p.A. in Receivership according to the
ministerial authorisation of 10 th December 1996 sourcrss
the presentation of offers for the acquisition of the tangible and intangible assets of the former company OFFICINE PADANE S.p.A., now in Receivership.
The company designs and manufactures buses for public transport
The plant is situated on an area of $54,000 \mathrm{sq} . \mathrm{m}$. of which $22.000 \mathrm{sq} . \mathrm{m}$. are covered.
The undersigned Receivers have already received a purchase offer equal to Lit. $6,000,000,000$ (six billion): this proposal also foresees the employment of the current workforce of OFFICINE PADANE S.p.A. in Receivership (approximately 72 employees). Any better offers must contain the following elements:
payment conditions: if extensions for the payment of the corresponding amount of the sale are considered, however for not more than 48 months, interest must be calculated at a rate not lower than that legally in force and irrevocable, unconditional fiduciary guarantees from a leading credit institution must be provided;
industrial plan, with particular emphasis on the employment levels; in particular, the employment of the current workforce must be guaranteed;
the commitment of the buyer to continue the activity of the company for at least two years. with a guarantee of the employment levels for the same period
and must be accompanied by a deposit (in the form of a bank draft, not negoiable, made out to a sum not lower than $10 \%$ of the price indicated in the proposal. The proposers must send their offers within twenty days of the publication of the present invitation (together with the bank draft for $10 \%$ of the price offered as a deposit) to the Collegio dei Commissari di OFFICINE PADANE S.p.A. in Receivership c/o the Notary Dr. Sergio Casali, Via Fatebenefratelli 4, 20121 MILANO. Italy. The offer must be expressly stated as unconditional, fixed, immutable and irrevocable for a period of 90 days from the deadline for the presentation of offers. Once the various proposals have been received, the undersigned Commissioners (without assuming any obligation or liability) reserve the right to carry out, before the Notary, a comperition between the offers considered valid in terms of the conditions of the amouncement. The parties whose offers are not considered valid by the deposit paid without any increase in interest.
For further information the interested parties can contact the Collegio dei Commissari of OFFICINE PADANE S.p.A. in Receivership c/o SOCIMI S.p.A., in Receivership. Via Enrico Fermi 25, 20082 BINASCO (MILANO). Italy, Tel: +39/2/900161.
IL COLLEGIO DEI COMMISSARI DI OFFICINE PADANE S.p.A.
N AMMINISTRAZIONE STRAORDINARIA
Prof. Ing. Antonio Bugini
Dott. Ing. Andrea Carli
Prof. Maria Martellini

## LETTERSTOTHE EDITOR.

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## Contrary notions

Tony Jackson defines a new class of propositions and dispels a few popular myths

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France may be gloomy, Recognition but it is not sick for recovery


## Sterling's appreciation can only



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 FINANCIAL TIMES

Monday December 301996

## India poised for \$9bn finance sector merger

| By Tony Tabsoll int Bombay <br> Two of India's leading fnancial institutions are jikely to merge to create a group to merge to create a groupp with combined assets of more tham Rsssibn ( $\$ 9.3 \mathrm{bn}$ ). <br> The boards of Industrial Credit and lovestment Corp of cial institution, and its smaller associate shipping Credit and Investment Corp of India, said tomorrow to consider a merger. <br> Analysts satd a merger would refloct the increasingly ronment for Indian financial institutultons. This follows economic liberalisation over the past five years and a narrowing of the differences between the two companies' operations. ICICI had an asset base of Rs269bn on September 30; |
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Hong Kong deputy chief to stay after Chinese takeover



Demands eased in Peru hostage drama Continued from Page 1




Bulgarian Socialists in struggle to find new leader

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has intensfifed the power party which the Soclalist
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Mr Georic Parvanov, porter of Nir videnovov, replace him as party leader yast week
but said be had no amition to
take over as prime mininster. instead, Mr George Pirinski,
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Mr Nikolal Dobry
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## FINANCIAL TIMES

COMPANIES \& MARKETS
LEGAL DEFINITIONS


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Natural disasters costing more, warns Munich Re

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## Outstanding year for new issuance as a record 867 companies raise $\$ 50 \mathrm{bn}$ <br> US equities boost European groups


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Page 16

## Global Investor

Peter Martan tries to get
inside the head of Alan inside the heaa or Alan
Greenspan, charman
the US Federal Reserve. Page 16 Equities A surge in equity issuance
in continental Europe has
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than 46 per cent in issuance has risen more
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Page per cent in in 1996.

## Write a cheque that $300,000,000$ Americans will recognise.

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| COMPANIES AND FINANC |
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| 'Fairer terms' are sought from British Sky Broadcasting |
| Cable industry seeks talks |



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By Reymond Snockdy
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 $\qquad$ as TeleWeest and Nynex wil Farewell junior, and thanks
Christopher Price charts the rise and fall of the Unlisted Securities Market, which ceases trading tomorrow


## News Diesst to Aim at 145p

Some companies in the retail, banking, travel and leisure sectors lost 18.2 million customers* last year because they delivered a poor telephone response.


Are we getting through to you?



The Republic of Italy US $\$ 300,000,000$ Founing Ratat Nolese due 1198

 Asom Bank Aganan Bank
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30 th Decomber, 1996
U.S. $\$ 150,000,000$ CS First Boston (Europe) AG Junior Guaranteed Undated Floating Rate Notes as wiarantesed on asuborininated basis CS First Boston (Europe) AG

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Exporters hope deal signed in Baghdad yesterday will reopen the door to a lucrative market:


Ey John Bartam in Ankara



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| Mr Latiif Kes | manager at Fakier, an anport bul-based generric druxes con.

pany, said
raq would only have about s220m to spend





## UN sets up special account for oil-for-food transactions

Money from oil sales will only be released after by David Owen in Paris

Eight steps on the export road to lraq A coxnpary wathng to export scods to treq will have to do the following
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INTERNATIONAL NEWS DIGEST Israelis light
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An Irraeli planning commuittee yesteriay approved plans
to baild a Jewisb nelishbourtood in an Arab section of East Jerusalem, a decision which could set ssraells and East serussaem a decision which could set Irraells and
Palestinins on a colislon courree The plan to builld 132 homes for Jews in the heart of Ras
el-Amua, where 11,000 Palestinanas live, still requires ministers' approval
Palestitians and Israeli peace activists yesterdiay widespread protest In a public hearng this week. Ir Shallem, an Israeli
organisation accting on behalf of Arab-Palestinian rights in Jerusalem, said the plan was Illegal.
Mr Daniel Seidemana, legal adviser of Ir Shalem, said
the movement would take the case to the surreme court
 prime minister, would "not be able to absolve himself of
responaslbiity" if the plan was pushed through $A$

Rawlings heads for re-election President Jerry Rawlines, who has dominated national
irie m Ohana for ailmost two decades, was within sifght of 2 historic election victory y ysterday as the irst
meumbent to be reeelected since mindependence in $190 \%$ Only a aste surge by Mr John K Kuforo of the oppositlon'e
Great Alliance could force the race int a secomd round With results in from 139 of the 200 constituanctes in Saturdad's prescidentilal and pariliamentary elections, Mr
Rawíinge enioved a com
 results from the National Election Commission The third
contender. Mr Edward Mahama of the People'e National Convention, trailed with 23 per cent of votes.
 governments have been toppled before serving out therr
terms In resplts so far in the pariiamentary bailot the the presidents National Democratic Congress party had 88

seats in the 20.seat assembly. The combined opposition | seats in the 200 |
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| bad 51 |
| 10 seats |

The election commission pat turnout at about 80 per
cent in the elections praised by foreign poll observers as cent in the elections sraised by forieign poll observers a
among the best organised ina ravioun wbere logistles problems have marred voting in recent elections, oftan
Reauter, Acerce
leading to volence.
Nigerians ring up big bills

 Nrtel managing director, was yuoted by the News Agency of Nigerla saying "We are poised to recover the mo
from our debtors because this revenue is needed to
 Customers often go through a slow and chaotic proces
to settle their phone bills, whine touts tap into lines to settle their phone bus, the woustis into tin But the sector is gradually opening up to private with five companies and givent them provisional licences. with nive companies and given tememprovisonal icicences.
aithought they have yet to start operationsi-Reyter, Lagos


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FINANCIAL TIMES MARKETS
THIS WEEK

Global Investor / Peter Martin

## Hey, Buddy, get real - I've seen the light



## Continental Europe at head of the pack

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| continental Europe has | than half the total volume | ondary share iscues by exist- | raising more than sthn from |
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| had risen to more than ${ }^{\text {atichn }}$ | to in | furt |  |
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## Money. Money. Money. Money. Money.

Five reasons why AT\&T Capital is a global leader in diversified leasing and finance.

They suy money makes the world go mund. As one of the world's leading leasing and finance providers, AT\&T Capital supplies neariy $\$ 5$ billion each year in leases, loans and related services to businesses of all sizes - from small companies to multinational corporations.

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Inside USA: 1 800-235-4288
Outside USA: 201-397-3208
Internet address: htyp://wwwattcapital.com

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## The Financial Times plans to Albania

on Wednesclay, February 19
The survey will cover foreign policy, the economy, banking \& financial markets, privatisation, tourism, natural resources, etc.
73\% of readers agree that FT surveys are useful for thelr work. $69 \%$ of readers use surveys to keep them up to date with an Industry or country.*

$$
\text { *Source FI Readorshlp Research } 1996 .
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EmbRcinc markets By Virginia Marsh and Fichard Adams

## Moody＇s gives Budapest a lift




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